

EXHIBIT B

***Services Agreement
Indiana Housing and Community Development Authority***

«Project Name»

«Contract No.»

UNDERWRITING CHECKLIST

| | <u>ITEM</u> | <u>COMPLETED</u> |
|-----|---|-------------------------|
| 1. | Financial Statements and Federal Tax Returns for the 3 most recent fiscal years (2007, 2008, Most Recent 2009) for the following entities: A. Developer and its Principals B. General Partner C. Partnership | |
| 2. | Contingent Liabilities for the following entities: A. Developer and its Principals B. General Partner C. Partnership | |
| 3. | Project financial projections A. Sources and Uses of Funds (with break-out of basis) B. Detailed Project Income and Expenses C. 15-Year Pro-Forma (including appropriate stress tests) | |
| 4. | Developer Comparable Property Operating Data | |
| 5. | Real Estate Tax Calculation or Bill | |
| 6. | Owner/Contractor Agreement – An AIA form of lump sum or stipulated sum contract must be used. | |
| 7. | Resume of General Contractor | |
| 8. | Owner/Architect Agreement – An AIA form of agreement should be used. | |
| 9. | Resume of Architect | |
| 10. | Owner/Manager Agreement | |
| 11. | Resume of Management Agent | |
| 12. | Tenant Selection Plan/Management Plan | |
| 13. | Apartment Lease Form with Tenant Income Certification form incorporated therein | |
| 14. | Construction Budget (Must show all costs by line item: electric, plumbing, etc.) | |
| 15. | Project timeline including construction schedule | |
| 16. | Site Plan | |
| 17. | Plans and Specifications (deliver directly to FSA for review, not to counsel) | |
| 18. | Evidence of Availability of Utilities | |

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| 19. | Zoning Compliance Letter | |
| 20. | Architect's Certificate of Compliance with Codes, etc. | |
| 21. | Updated Project description/executive summary | |
| 22. | MAI Appraisal (should be post-construction market value) (dated within 3 months of application) | |
| 23. | Letter authorizing reliance by Owner and Owner on Environmental Report | |

By: _____

Date: _____

Printed Name: _____